

SAY FALLING PRICES CAN'T REACH HOUSES

Optimistic Realtors Expect No
Drop in Values of Im-
proved Property.

In spite of an intervening holiday, host-
ile realty legislation and rumors of ap-
proaching drops in building material
prices the market opened this week with
its usual evidences of normality and
vigor. There is undoubtedly considerable
pessimism on the part of developers of
single and double family houses in the
outlying boroughs growing out of the
acknowledged lull in the buying for
occupancy movement. Seasoned ob-
servers, however, maintain that this
attitude on the part of developers is
to a great extent unreasonable and un-
justifiable.

These observers insist that while the
buying movement has undoubtedly been
checked by recent legislation and ex-
pectation of immediate lowering of
prices of improved property, the condi-
tion cannot last very long. Price re-
ductions that may possibly occur in
building materials during the next six
months can have hardly an appreciable
effect on construction for at
least a year, they say, and meanwhile
what, with the fact that residential
construction that had been planned be-
fore the passage of the hostile legisla-
tion, these observers say, the increased
demand for housing space in that length
of time will surely offset any possible
letting down in market prices for such
property.

In spite of apparent pessimism the
most far-sighted observers of market
conditions are now predicting that the
coming winter will witness a resump-
tion of buying and from that time on
and covering a period of at least three
years the market for improved resi-
dential property will take on propor-
tions and good health to an extent heretofore
unknown in Greater New York.

5th Avenue House to Move North.
J. M. Gidding & Co. plan to move
north on Fifth avenue. It is reported
that the concern has taken a forty-two
year lease on the two-story building
being erected at 224 Fifth avenue by
Farquharson & Wheelock, owners, who
recently acquired a place on Fifty-
seventh street which they will use for
their business.

Details of Reisenweber's Lease.
United Cigar Stores Company has an-
nounced yesterday further details of its
lease of the property of Reisenweber's
restaurant at the southwest corner of
Eighth avenue and Fifty-eighth street,
comprising three buildings in Eighth
avenue and two dwellings in Fifty-
eighth street. The lease is for about
seventeen years and involves a total
rental of approximately \$1,500,000. The
company sets immediate possession and
has already sublet the southern eighth
avenue building to a prominent restau-
rant man of this city. The United plans
to install stores along the avenue front
and alter the remainder for business
use. It will sublet the hotel portion of the
property. Reisenweber's announce that
they will retain two floors in the property
for their restaurant.

Jersey City Apartment Deal.
Hancock Realty Company sold to
Alfred Stremler 110 to 118 Glenwood
avenue, near the Hudson County line,
Jersey City, two three story
apartment houses, 125x145. In part pay-
ment the purchaser gave the sixteen
family apartment house at 187 Summit
avenue, Jersey City, and the three story
family house at 301 East Eighth street,
New York.

Among the Dwelling Buyers.
M. H. Gaillard & Co. sold the dwell-
ing at 333 West Eighty-fifth street for
Mrs. H. J. Powers.
Charles E. P. Day sold the three story
dwelling at 147 West Ninety-
fifth street, 18x100, to Mrs. Kathleen
Hara, who paid all cash for the property.
Hearth & Hope, Inc., sold to Mabel B.
Barber the three story dwelling at 83
Madison street, 20x100.
Dora Pinkelstein sold to Laura B.
Hirschfeld the three story dwelling at
1842 Madison avenue, 17x53.
Joseph P. Day and J. A. Down sold
the three story dwelling, 16x100x10, at
371 West Forty-sixth street for
Philip Goldberg to Gayneano Alfonso.
James Van Alst, Jr., sold to Arthur
W. Page the three story dwelling at 165
East Sixty-fifth street, 15x100x5.
James J. Maddox sold to Margaret
Gaylor the three story dwelling at 143
West 127th street, 12x50.
Isabel De F. Colborn sold to William
J. Hammer the three story dwelling at
184 West Eighty-fifth street, 18x100x2.
Herbert L. Bodman bought from
James Van Alst, Jr., the three story
dwelling at 160 East Sixty-fifth street,
18x100x5.
Mary A. Smith sold the five story
dwelling at 215 West Seventy-fifth street,
14x100x3, to the William Seitz, Jr.,
Holding Company, which would take
the house to Edward A. Rosenberg.

Apartment and Flat Trading.
The six story flat at the southeast
corner of Madison avenue and 103d
street, 60x100, has been resold by Morris
Brown to the Brooklyn Realty Company.
The five story tenement at 321 West
Fifty-second street, 25x100, has been
sold by Theodore Orlmann for Sol
Segal to a client of Morris Brown.
Emily Schmidt sold to Adele Kne-
land and others the five story flat with
stores, 20x100x10, at 150 East 102d
street.

Other Deals in Manhattan.
James H. Cruikshank sold to Samuel
A. Backman 215 and 217 East Ninety-
eighth street, 18x100, a lot of which is
occupied by a three story building and
the balance vacant. The purchaser will
use the premises in connection with his
business at No. 215, which he also owns.
Genevieve K. B. Andrews sold to
Clyde Martin the three story building at
156 East Thirty-eighth street, 34x50,
adjoining the northeast corner of Third
avenue.

Mrs. Charity, Pallotine, bought from
James McAvoy, Jr., the vacan-
t lot at 40x45, on the west side of Pleas-
ant avenue, 60x5 feet south of 120th
street. Mr. McAvoy recently acquired
the property.

MISCELLANEOUS LEASES.
Charles F. Noyes Company made the
first lease in the new Union Indemnity
Company Building at 96 to 100 Maiden
lane, to Charles E. Wickham, insurance
agency, of 50 John street, who will take

the westerly portion of the ground floor
at an aggregate rental of \$200,000 or
about \$8 a square foot.

Adams & Co. leased for the Emerson
Photograph Co. a floor in 170 Park
avenue to the Hob Manufacturing Co.; also
for the Revel Realty Co. a floor in 251
West Nineteenth street to Morris Sel-
stein; space at 33 East Twenty-first
street to Jack Price, and a lot in 294
Bowery for Benjamin Silverfine to
Louis & Sussner.

Louis Schrag leased first floor in 234
Seventh avenue to Henry C. Servano;
fourth floor in 113 West Twenty-first
street to the Cosmic Costume Co.; fourth
floor in 126 West Twenty-first street to
the Modern Hemstitching and Tucking
Co.; third floor in 167 West Twenty-first
street to Sculara & Tomonaco; first floor
in 316 Eighth avenue to the Optical Sup-
ply Co., and second floor in 259 Seventh
avenue to Jacob Newman & Nathan
Pozin.

L. J. Phillips & Co. leased stores in
379 1/2 Broadway to Peter Lumaos; in
378 1/2 Broadway to Krupitsky Bros.;
in 379 1/2 Broadway to Benjamin Blachier;
in 1254 St. Nicholas avenue to a Mr.
Krah; in 379 1/2 Broadway to Mark Rubin,
and in 379 1/2 Broadway to Joseph Schep.
The residence at 1543 Madison avenue
has been leased for its headquarters by
the Wichita Democratic Club.

Douglas L. Elliman & Co., Inc., leased
a furnished apartment in 400 Park ave-
nue to Marden J. Perry of Newport.
It also, with the Crutcher-King Com-
pany, a furnished apartment in 777 Mad-
ison avenue to Edwin J. Merrill; a suite
to the Society of the Friends of Rumania,
and an apartment in 27 East Sixty-
fourth street to Joel Slom.

M. & L. Hess, Inc., leased the store
and basement at 145 and 147 Fifth ave-
nue, southeast corner of Twenty-first
street, at a rental of about \$100,000,
to the United Hosiery Mills, Inc.; also for
Henry Alkon & Co. offices on the fourth
floor of 377 Fourth avenue to Morris
Burian; the eighth floor at 329 and 331
Fourth avenue to J. R. Beaton Co., Inc.

BRONX SALES REPORTED.
Port Morris Land and Improvement
Company sold to Francis M. Justus the
block bounded by Locust avenue, 136th
and 137th streets and the East River,
adjoining the plant of the De La Vergne
Machine Company. The property has a
frontage of 22.19 feet on Locust ave-
nue and on the East River, and extends
442 feet along 136th and 137th streets.
Another deal by the Port Morris Land
and Improvement Company involves the
sale of the L. & L. Building Company
of the plot, 106x100, on the north side
of Southern Boulevard 187.5 feet east of
Brook avenue.

Ferdinand W. Dacheu and another
sold the two story dwellings at 1753
and 1755 Bathurst avenue, each 25x
114.5, to Louis Pritzker and Adele Pol-
ack.

Frank Kirsch sold to Herman Green-
baum the two story dwelling at 1232
Union avenue, 20x158.
Thomas J. Dunn sold to George D.
Orlove the two story dwelling at 749
Dawson street, 20x100.

J. Clarence Davies sold for the estate
of John Muir to Hudson Company, Hud-
son P. Rose president, 653 and 655 East
123d street, 125 feet east of Cypress ave-
nue, two frame dwellings, each 13x100.

SUBURBAN TRADING.
Robert E. Farley Organization sold for
W. P. Sheridan his residence on Wash-
ington avenue, White Plains, N. Y., to
Arthur A. Lee.
H. W. Sullivan sold for Marcel Schmitt
his residence at 35 Cayuga avenue,
Yonkers, on plot 100x125.
Percy W. Crane sold for the Simpson-
Merritt Co. a real estate at 2 Union street,
Montclair, N. J., to Mrs. Catherine
Wagner.

Kenwood Greenhouses, Inc., sold to a
client of Oorteburg, Steindler & Houston
the two story dwelling, 12x100, at the
southwest corner of Knickerbocker
road and Ridgewood street, Tenafly,
N. J.
Harvey Cram leased the residence of
Mrs. S. S. Sampliner at Elm Point, Great
Neck, L. I., to Mrs. Tom A. Velle of 953
Park avenue, New York.

Results of a New Jersey Auction.
Bryan L. Kennelly sold at auction, by
order of the Grand Rapids Trust Com-
pany, last Saturday, eighty-eight resi-
dential home sites at Hackensack, N. J.
The lots averaged about \$260 each.
There was an attendance of approxi-
mately 300 people. Among the buyers
were Lemuel Loxier, Frederick Leyers,
Catherine C. Smith, George W. Tinke,
Mrs. S. A. Green, Paul Ebbart, John
Frense, E. P. Fairchild, Albert E. Rich-
ter, John Freeman, Harry Hockel, David
Ternhouse, John Tervese, C. R. Pries
Co., Bertha A. Hockel, John H. Deme-
rest, Argers Nichols, Richard Major, W.
F. Reginner and V. E. Kraft.

COAL SCARCE IN PROVIDENCE.
PROVIDENCE, R. I., Oct. 11.—The
Mayor's committee announced to-day
that there was less than 4,000 tons of
anthracite in the city with which to
supply 27,000 families who are abso-
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ALSO DOCTOR SUITE, 3 ROOMS, MAIN FLOOR.
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Under Same Management, Hotel Lancelotti, 5th Av. & 96th St.
—E. H. CHATILLON

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(Entire Block)
Overlooking Central Park's most
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Attractive suites to lease
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Facing Museum of Natural History.
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Immediate inspection invited.

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Single Room, \$2.50.
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Three room suite unfurnished
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ART SALES.
At The Old Galleries
15 EAST 59TH ST.
(Between 5th and 6th Aves.)
REMOVAL SALE
at Public Auction,
To-day (Tuesday), at 11 A. M.
and following days at 2 P. M.
the entire contents of the above premises,
including Furniture of all kinds, Toys,
Carpets, Draperies, Chandeliers, etc.
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**KING ESTATE LOTS ALL
SOLD OUT IN ONE DAY**

Buyers Eagerly Took 739 on
Premises Last Saturday.

One of the most successful auctions of
recent years was held on Saturday by
Joseph P. Day and J. Clarence Davies.
It included the holdings of the David
H. King, Jr., estate on the New York
city lots between Van Cortlandt Park
and Yonkers. For the 739 lots and one
house with lots a total of \$274,745 was
paid. The sale started at noon and the
last lot was sold at 9:15 P. M. The
sale was held on the property under a
tent. At the close of the sale more
than 500 men and women were present.
It was originally planned to finish the
sale on Monday in the Vero street sales-
room, as it was not thought possible to
dispose of so large an offering in one
session. The demand was so great,
however, that the entire tract was
quickly sold.

The stone dwelling on Kimball ave-
nue was purchased by Vincent Jan-
nace for \$4,500. Corners on Van Cort-
landt Park North ranged from \$1,075
to \$450, while inside lots brought from
\$400 to \$255. Corners on Cox avenue
went from \$375 to \$225. Kimball ave-
nue lots brought from \$550 to \$450,
while corners were sold from \$525 to
\$1,500. Among the buyers were Ed-
ward L. Wilson, William J. Hastings,
Morris Kaplan, John Rankin, Mrs. M. J.
Tully, D. Scialar, Clarence O. Clinton,
A. Scum, S. Hadad and Deyo Kovack.

BROOKLYN-RICHMOND DEALS.
Realty Associates sold to the Borough
Park Realty Company the vacant plot,
200x100, on the northeast side of Sixty-
third street 190 feet northwest of Sixth
avenue. The buyers will improve the
plot at once with a public garage.
McMurry Kline Realty Company
sold for Emma Flick the two three story
business and apartment buildings, 48
and 110, containing four stores and six ap-
artments, at the southeast corner of Cortel-
vane and Stratford roads to Lizzie Gos-
set.

Charles Partridge sold the three story
dwelling 207 State street, near Nevins,
for W. K. Angle.
F. C. Sauter Agency sold the six fam-
ily dwelling at 37 Prospect avenue, near
Ida Baylies to Roscoe Torrance, and the
two story dwelling at 562 Fifty-first
street for the Kings County Trust Com-
pany to Lena Bruno.

Moffatt & Schuchman sold the irregular
plot, with buildings, at the corner of
Brook and Jersey streets and Castleton
avenue, Tompkinsville, Staten Island,
for the Snug Harbor Realty Company to
Vincent and Charles Timpane.

MARKET NEWS NOTES.
Press Improvement Corporation was
the buyer of the five story flat with store,
20x30, at the northeast corner of Eighth
avenue and 114th street, recently sold
by 263 West 114th St.

Louis G. Huisen of the Burtling Realty
Company has been made manager of the
office at 400 Nostrand avenue, Brooklyn.
Harlem Property Owners Association
will meet to-day at 343 Lenox ave-
nue to endorse the candidacy of Isidor
Wasservogel for the Supreme Court bench.

JUDGE QUITS RAILROAD CASE.
Discovers He Has Personal Interest
in Properties.

Justice Guy in the Supreme Court dis-
continued yesterday the trial of the
suit brought by the city of New York
against the New York Central Railroad
because he said he had ascertained that
he is the beneficiary of an estate which
holds some of the railroad's bonds. He
directed that the case be tried before
another judge.

The city of New York is suing to oust
the New York Central from the River-
side Drive roadbed, contending that title
to this land is in the city. The railroad
has been granted a franchise to use
this property by the Legislature and
that these grants have been confirmed
by use of the property for seventy-five
years.

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REAL ESTATE AT AUCTION.

\$20 Secures a \$200 Lot

\$40 Secures a \$400 Lot

\$60 Secures a \$600 Lot

10% day of sale—20% in 30 days—70% on mortgage

ABSOLUTE LIQUIDATION AUCTION

By peremptory instructions from the Westervelt
Realty Co. of the property formerly known as

The Schieffelin Estate

**465 BRONX SUBWAY
AND HOME-BUILDING LOTS**

Located between the 225th St. Station of the White Plains Road Subway
and the Baychester Ave. Station of N. Y. Westchester and Boston R. R.

On E. 221st to 227th Sts., Inclusive
Laconia Ave., Eastchester Rd.,
Schieffelin Ave., Needham Ave., and adjacent Streets

THURSDAY, OCT. 21st
At noon in the Exchange Salesroom, 14 Vesey St.

JOHN QUINN, Esq., Attorney, 31 Nassau Street

70% at 6%
60% at 5%
50% at 4 1/2%

May Remain
On Mortgage
Savings Bank Bonds, on proper assignment, and Liberty
Bonds, at market value, will be accepted as deposits.

Send for Booklet

**The Harrimans, Delafields,
Perkins, Batcocks, Morisins,**
and many other prominent New York families
purchased large tracts in the
Riverdale section of the Bronx, New York City

The Oliver Harriman Estate
will sell its holding, without reserve, at

Absolute Trustees' Sale
by order of
United States Trust Co. of N. Y. Trustees
and Oliver Harriman, Esq.

Under the Will of Oliver Harriman, Dec'd.
98 Riverdale Lots
Bronx, New York City

Located in the finest part of beautiful Riverdale,
near Broadway and Van Cortlandt Park.

**Riverdale Av., Moshulu Av., Delafield Av.,
Liebig Av. and W. 256th St., N. Y. C.**

Riverdale and Moshulu Avenues form the Northernly extension
Spuytten Duxil Parkway and Riverside Drive. Moshulu Parkway is
the only driveway through Van Cortlandt Park to the Bronx, West-
chester County and Long Island Sound.

Tuesday, Oct. 19th,
at noon, in Real Estate Exchange Salesroom, 14 Vesey St.
60% on Mortgage
for 3 years at 5 1/2 %
Stewart & Shearer, Esqs., Attys., 45 Wall St., N. Y. C.

67 Liberty St.,
New York City.

Send for Booklet

HOW TO REACH PROPERTY—Take Interborough Subway to Broadway and
343d St. (Van Cortlandt Park). Take trolley to Moshulu Parkway, walk west
1 block. From Yonkers take Broadway trolley at Getty Square and get off
at 343d St. From car, walk west 1 block.

REAL ESTATE AT AUCTION.
Arthur C. Sterden, Inc., REAL ESTATE AUCTIONEER,
125 W. 40th St., Tel. 2-1233

JEROME JOHNSON JR., CO., Auctioneers.
125 Montague St., Brooklyn, N. Y.

JOSEPH P. DAY, Real Estate Auctioneer.
67 Liberty St., N. Y. Phone Court 744.

**MONEY TO LOAN AND WANTED
ON BOND AND MORTGAGE.**

Mortgage Money
Building Loans, Permanent Loans,
Existing Mortgages
taken by Assignment.
Albert B. Ashforth, Inc.,
14 Wall Street
Telephone Rector 4000.

CITY REAL ESTATE.
HENRY I. COOPER, Real Estate
200 Broadway, Tel. Cort. 5233.

HARRY B. BEALE CO., INC.,
REAL ESTATE
205 Fifth Av., N. Y. Yanderbilt 247.

JOHN M. THOMPSON, REAL ESTATE
217 Broadway, Telephone Barclay 2730.

SPEAR & Co., Commercial Property
840 Broadway, Subways 927.

ARMSTRONG BARNWELL CO.,
20 Exchange Pl., Tel. 7-7440.

DOUGLAS L. ELLIMAN & CO.,
15 East 60th St.

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